Slump in Securities Market,

Improved Weather and Poor

Cables Bring Heavy Sales.

Increased local liquidation and out

good sized stop loss orders, carried the

cotton market yesterday nearly 100 points under its final level of Saturday.

cints at its low and closed 68 to \$5

oints net lower than Saturday's final

prices. Much of the Wall Street selling

vas in sympathy with the severe break

stock prices. General demand was

the poorest in some time, due, in addi

tion to the weakness of the securities

market, to improved weather conditions

Instead of opening at about 46 % to

60 penny points net higher, as due,

60 penny points net higher, as due, Liverpool futures started at 45 to 47 points higher and at the time of the local call they were up only 40 to 44 points. Liverpool's poor response to our decline of Friday and Saturday was a disappointment in local circles and created adverse sentiment. It was generally admitted in the trade that there has been considerable overcrowding on the bull side in the last few sessions and that yesterday's decline would place the market in a much healthier technical state. Sentiment, it seemed, was little affected by the favorable weather map. Temperatures were higher over most of the cotton belt and there was no important moisture. Barometric readings indicated a continuance of favorable weather for the next few days. Several unconfirmed reports regarding condition estimates of the National Ginners Association were in circulation and

dition estimates of the National Ginners
Association were in circulation and
tended to confuse sentiment. According to one rumor the association placed
the mid-June condition at 70 per cent.
while another made it 68 per cent.
The local spot market was weak, 70
points lower at 22.15 cents a pound for
middling. The New Orleans spot market was quoted 25 points lower at 22
cents for middling. Its sales were 1.305
bales. Delivery on New York contract
totaled 300 bales.

Bange of prices: Prev.

METALS.

in the belt and poor Liverpool cables.

Utah Light and **Traction Company**

1st & Ref. 5% Bonds due 1944

A mortgage obligation of one of the largest hydroelectric light and power systems in the United

Price 91 and interest Yielding over 5.70%

A circular describing the above, together with our June Bond Circular, will be sent upon request for B-11.

Harris, Forbes & Co Pine St., Cor. William

Exempt from all Federal Income Taxes

\$100,000 STATE OF Oregon

Coupon 51/28

Legal Investment for Savings Banks and Trust Funds in New York Massachusetts and Connecticut

22,500 Maturing October 1, 1926 April 1, 1927 October 1, 1927 April 1, 1928

Prices to Yield 4.40%

Descriptive Circular upon request.

Barr Brothers & Co.

WHEAT DECLINES **5 CENTS A BUSHEL**

Anticipation of Large Shipments From Southwest Is Big Reason for Selling.

decided tumble in value to-day largely result of anticipation of big ship-Heavy liquidating sales on the part of olders took place, and there also was

Heavy liquidating sales on the part of holders took place, and there also was aggressive offering from short sellers, whereas demand from buyers was at a minimum. The close was unsettled, 3 1/2, to 5c, net lower, with July 1.09 ½ to 1.09 ½, and September, 1.10 ½ to 1.10 ½. Corn finished ½c, to 1½c, officats down ¾ ½c, to 1½c, officats down ¾ ½c, to 1½c, and provisions unchanged to 20c, lower. With crop news favorable from practically all sections and with a bumper yield of winter wheat seeming to be almost certain, the accumulation of selling orders here swamped efforts to bring about any decided raily in prices. Enlarged receipts at Kansas City counted in particular as a bearish influence, and so, too, did selling by a big Chicago elevator interest that had been credited with buying on a large scale throughout the greater part of last week. Besides, announcement of a reduction of 5,000,000 bushels in the amount of wheat on ocean passage was construed as meaning that Europeans were but little concerned about supplies for the immediate future.

Weakness in the New York stock and cotton markets added to the downward impetus of wheat prices in the last part of the Board of Trade session. Final quotations on wheat were at nearly the day's lowest level, with

CHICAGO PRICES.

July	11436	17.414	100%	10976	11
September	11937	9.57282	110	11014	îi
September	3.1000	2.7.0	113	113%	
CORN-			100.00	17/11/11/14	- 77.7
July	62%	62%	61	61	
Saptember	6576	6514	6376	6335	- 6
December	64%	651%	6334	6374	6
July	2014	2617	2514	2514	2
Peptember			3714	3714	
September			3974		
Becember	1000	0.00	13317	-7.111	-27
July	9014	90%	8734	8719	- 1
September	87	87	8419	8114	8
July	11.45	11.47	11.37	11.37	11
September	11.77	11.77	11 67	11.67	-11
RIBS-					1715
July	12.20	12.20	12.12	12.12	10
September	12.10	12.10	12.00	12.00	12
WHEAT-No	. 2 re	d was	quoter	1 At 8	1.26
No. 2 hard, \$1	2714:	No. 1	Manit	oba, A	1940
No. 2 mixed		, \$1.2	914 C.	1. f.	tra
N. Y., to arr					
CORN-No.	2 yel	low a	nd Ne	2	wh

CORN-No. 2 yellow and No. 2 white, TSige.; No. 2 mixed, T75ac; c. 1, f N. Y.

OATS-No. 2 white was quoted at 4769
473ac; No. 3 white, 4567453ac; No. 4 white, 434674bc; fancy clipped white, 52467634ac; ordinary clipped white, 4867504ac, all cle-

RYE-No. 2 Western, \$1.02½ f. o. b., and \$1.01 c. t. f. N. Y., export.

BARLEY-Malting, 74@78c., c., l. f. N. Y. MAY-No. 1, \$31@33; No. 2, \$29@31; No. 3 \$25@28; shipping, \$24@26 per ton.

INTERIOR RECEIPTS. Wheat. Corn. Oats.
Yesterday...... 1,090,000 1,500,000 1,025,000
Last week.... 855,000 1,990,000 923,000
Last year. 1,519,000 1,411,000 946,000
SEABOARD CLEARANCES.

UNITED STATES PRE-WAR BONDS, DNITED STATES PRIS-WAR HONDS,

Bid. Ask.

2s r '30. 102/4 103/4 P I 4s '34. 89

3s c '46. 89 P I 4s '35. 80

4s, r '25. 104/4 105/4 D of C 3-65 98

P 2s r '36. 102/4 103/4 Haw 4s '41. 89

P 2s r '36. 102/4 103/4 P R 4s '40. 89

P 3s r '61. 89

CALL MONEY DROPS TO 2 3-4 PER CENT

Lends on Stock Exchange at Lowest Rate Since Januuary 23, 1918.

The present ease of the money market was accentuated yesterday by the lending of money on call in the New York Stock Exchange at the lowest rate since January 23, 1918. Call money opened and renewed at 3 per cent, then de-clined to 2% per cent, and later advanced to 316 per cent. The rally in call money rates from the low point of 2% per cent, was due in large measure to the withdrawal by many banks of loaned on call. When the rate fell below 3 per cent. bankers were not disposed to lend, preferring to invest their funds in

s per cent. bankers were not disposed to lend, preferring to invest their funds in Government paper and acceptances which offered higher yields.

Investigation of yesterday's money situation brings to light the fact that only a small part of the money being lent on call is comingfrom regular sources—that is, several large local banks. Indeed, the banks that always have been the largest lenders of call money are conspicuously absent from the market. The excess of call funds, which has depressed rates in recent weeks, is due principally to large sums of idle money in the hands of country banks and bond syndicates. Another reason is the piling up here of money to meet tax payments on June 15.

That condition will be changed, however, money brokers anticipate, before Thursday, owing to large Government operations on that day in connection with the redemption of Victory 3%s and United States certificates of indebtedness and the payment of interest on Liberty bonds. On June 15 the Government will have to pay out approximately \$750,000,000, necessitating a large overdraft, it is helieved.

believed.

Interest on all issues of First Liberty loan bonds and Victory notes and on certain issues of Treasury certificates of indebtedness will be payable on Thursday. That interest will amount to approximately \$120,000,000. The amount of Victory 3%s to be redeemed on that date is \$250,000,000 and certificates of indebtedness falling due total about \$370,000,000.

Against those payments the Govern-

\$370,000,000.

Against those payments the Government has the proceeds from the sale of \$150,000,000 of Treasury certificates on June 1, its bank balances and the tax collections. As the tax money comes in slowly the Government will be compelled to overdraw here in anticipation of collections.

Average Bond Prices

		Week Ago. 84.02 98.46 85.60 104.70 92.57	Year Ago. 77.72 87.56 64.87 92.17 78.94
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BOND NEWS AND NOTES.

Syracuse Issue Offered To-day.

Syracuse Issue Offered To-day.

The Guaranty Company of New York and Barr Brothers & Co., New York, are offering to-day \$25.000 city of Syracuse, N. Y., serial gold bonds. The offering includes \$55.000 local improvement 1922 bonds, to be dated July 1, 1922, and to mature July 1, 1923-1932; \$350.000 street reimprovement 1922 4 per cent. bonds, to be dated July 1, 1922, and to mature July 1, 1923-1932, and \$20.000 local improvement (sidewalks) 1922 4 per cent. bonds, to be dated July 1, 1922, and to mature July 1, 1923-1937. All the bonds maturing July 1, 1923-1927, All the bonds maturing July 1, 1923-1924, are being offered on a 3.75 per cent. basis and 3% per cent. basis, respectively; the 4 per cent. bonds maturing 1925-1932, on a 3.90 per cent. basis, and the 4% per cent. bonds maturing 1925-1932, on a 4 per cent. basis.

BONDS IN STOCK EXCHANGE COTTON BREAKS MONDAY, JUNE 12, 1922. **NEARLY \$5 A BALE**

							\$16		00	1921 \$14,499 .478,423	,000	\$8,1 1,878,5	920 530.00
	4.444	to there	*****				2,210	, 101,00	10 1	,410,420	,000	1,010,	320,01
Į	1200			R.	ANG	E OF	LIE	ERT	Y BON	DS.			
٩	-Ch	osing-		Sales									Net
	Bid.	Asked.	Yield.	in \$1.0	00.				Open	. High	. Low.	Last.	Chg
	100.06	100.10	3.49	1,509	3145	(193	2-47)		.100.00	100.08	100.02	100.06	+.6
										100.04			+.0
	99.90	100.00	4.01										10000
	99.84	99.94	4.01	1	2d 4	Is (19	27-42	1	. 99.84	99.84	99.84	99.84	
	99.96	100.00	4.25						100.00		99,96		
										99.80			1
	99.92	99.94	4.26							99.98			0
	27/27/27/27	1000000							. 99.82		99.82		
	99.98	100.00	4.25	451	3d 4	148	1938)		.100.00	100.02	99.98		0
									. 99.90		99.90		
	100.00	100.30						27-42			00.00	00.00	
		100.02	4.25							100.04	99 90	100 00	+.0
	STREET, STREET,									99.90			
	100.64	100.66	4.00							100.68			i
										100.56			
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	0						Managara	TO SE					-

		- 18(5)	William I		-
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20100	59612	29712	4101		
39978	39658	59738	510114	347	1593
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1107	1101	Denmark 6s 42	28101	6s 1972	584
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Belgium 6s 1925	109859	19818	109018	1110	2117
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2109	110214	Denmark Mun	27714	ds 1947	1714
Berne 8s 1945	210218	ser B 1946	577	certificates	United Kingdm
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Bolivia 8s 1947	110214	Dominican CA	6177	110112	5510018
when issued	Chile 8s 1941	õn 1958	Lyons 6s 1934	2101	10.s6109
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17101	1105	Dutch EastInd	* 4850g	s f g 8s 1946	United Kingdm
1610118	1.5610412	40-yr 6s 1963	286	410114	CV 53-5a 1929
Bordeaux 6s 34	Chile 88 1946	receipts	68512	110112	210918
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286	110414	169412	Marseilles 6s 54	8s 1947	51109
28534	110412	7943g	18614	certificates	United Kingdm
	Copenhagen	109412	186	21103	63-50 1937
58512	8 f 53-58 1945	89438	18614	2103lg	11023
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110418	Dutch EastInd	110318	Mexico 5s 1954	SanPaulo State	510258
8104	35-yr 6s 1947	1.84103	105814	8s 1936	110234
210414	receipts	110318	1558	210212	410278
6104	109412	43103		San Paulo City	Uruguay 8s 1946
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41631 ₂ 11033 ₄	49412	110258	75814	310212	Zurich 8s 1954
110304	59414	12103	105734	1102	3111

CON TANA		10-71 12 1890	QeD 4358 1938	2.861112	51
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	Canada North		105338	211019	5 1

| The state of the

merican Locomotive	1
June 14— merican Snuff	3
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ontana Power	1
June 15— dvance Rumely of	
llied Chemical pf	1
merican Car & Foundry	3110
merican Steel Foundries pf	1
merican Woolen Co. pfethlehem Steel 7% pf	1
ethlehem Steel 8% pf	1
hicago & Northwestern	****
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amous Players-Lasky	1010
nuif States Steel 1st pf	.6
chigh Valley Coal Sales	1224
ure Oll Co., 54% pf.	i
ure Oil Co. 8% Df	1 2
ears Roebuck & Co. pf	1
O. of Kentucky. Trginia Iron, Coal & Coke pf June 16—	2
ndicott Johnson	1
chigh Valley Railroad	8

NEW ISSUE

Exempt from all Federal Income Taxes

\$485,000

State of Idaho

41/2% Treasury and Highway Notes

Dated June 30, 1922

CHICAGO

Due June 30, 1923

Principal and annual interest payable at maturity in New York City. Coupon Notes in denomination of \$1,000 and \$10,000 with privilege of registration.

Eligible to secure Postal Savings Deposits Legal investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut, Pennsylvania and other States.

FINANCIAL STATEMENT

Of the above, \$320,000 are Treasury Notes in anticipation of taxes and \$165,000 are for Highways.

Legal opinion of John C. Thomson, Esq., New York City

DETROIT

Price to yield 4.00%

Stacy & Braun

14 Wall Street

CINCINNATI

ST. LOUIS

YOUR BANK KNOWS

YOUR relation to your bank should be more than a business relation. Besides its being a place to put in and draw out money as suits your convenience, your bank can become a helpful factor in your business progress. Whether you are old or young, modest of means or wellto-do, as a depositor you will find us always ready to give the counsel which comes from practical experience dating back 63 years.

"Ask the Man Who Banks Here"

NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET

United States gold notes offered in exchange by the Treasury Department.

As part of its program to retire the short time debt and meet other necestary funding operations and maturities with the large increase in sales of all the large increase in sales of all

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

PRODUCE.

The oil industry in the West is boom United States gold notes offered in ex- ing, according to L. L. Marcell, presisary funding operations and maturities on June 15 the Treasury offered gold rotes to the holders of the free Victorys. It was officially stated by the Treasury to-day that the slowness in acceptance of the gold notes for the Victorys called for redemption June 15 was probably due to the anxiety of holders to study the relative values of the issues. The tax free features of the gold notes do not appeal particularly to persons with small holdings.

The Treasury has called \$250,000,000 miles without being stopped and cleaned at this time. It is possible that the Treasury will limit the issue to this amount at present to further study markets before making another offer. This can be done because it is expected the \$250,000,000 offering of Treasury certificates of indebtedness of June 15 will be oversubscribed. This sum, with the

TERM NOTES.

tie. Due. Bid. Asked. Nov. 1925 10314 10444 (1931) 10445 (1931) 10446